



Ohio Revised Code

Section 135.81 Housing linked deposit program definitions.

Effective: September 29, 2013

Legislation: House Bill 59 - 130th General Assembly

As used in sections 135.81 to 135.87 of the Revised Code:

(A) "Eligible governmental subdivision" means a municipal corporation, port authority created in accordance with section 4582.22 of the Revised Code, or county in this state.

(B) "Eligible governmental subdivision housing linked deposit program" means any program established pursuant to section 135.80 of the Revised Code by the legislative authority of a municipal corporation, the board of directors of a port authority created in accordance with section 4582.22 of the Revised Code, or the board of county commissioners of a county, in which the program goals address specific housing issues relative to the geographic boundaries of that municipal corporation, port authority, or county. These program goals include, but are not limited to, home improvement, home restoration, energy efficiency, retention of historic significance, controlling urban sprawl, neighborhood revitalization, affordable housing, home ownership for persons unable to secure conventional financing, urban development, or economic revitalization of a residential area as a result of a natural disaster or other catastrophic occurrence.

(C) "Eligible housing linked deposit participant" means any person or small business that meets the requirements set forth in an eligible governmental subdivision housing linked deposit program or set forth by the treasurer of state pursuant to division (B)(2) of section 135.82 of the Revised Code and that is a resident of this state.

(D) "Eligible lending institution" means a financial institution meeting all of the following:

- (1) It is eligible to make commercial loans or residential loans.
- (2) It is a public depository of state funds under section 135.03 of the Revised Code.
- (3) It agrees to participate in a program to provide housing linked deposits.



(E) "Housing linked deposit" means a certificate of deposit or other financial institution instrument, described in section 135.85 of the Revised Code, placed by the treasurer of state with an eligible lending institution, in accordance with division (B) of section 135.84 of the Revised Code, provided that the institution agrees, at the time of the deposit of state funds and for the period of the deposit, to lend the value of the deposit according to the deposit agreement described in section 135.85 of the Revised Code to eligible housing linked deposit participants at a fixed interest rate of up to three hundred basis points below the present borrowing rate applicable to each participant in the absence of approval to participate in the programs described in division (B) of section 135.82 of the Revised Code.

(F) "Other financial institution instrument" means a fully collateralized product that otherwise would pay market rates of interest approved by the treasurer of state, for the purpose of providing eligible housing linked deposit participants with the benefits of a housing linked deposit.

(G) "Loan" means a contractual agreement under which an eligible lending institution agrees to lend money in the form of an upfront lump sum, a line of credit, or any other reasonable arrangement approved by the treasurer of state.